

## Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input type="checkbox"/> Twp <input checked="" type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name THOMPSONVILLE	County BENZIE
Fiscal Year End 03/31/2007	Opinion Date 06/11/2007	Date Audit Report Submitted to State 09/30/2007	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).


YES ☒ NO ☐

Check each applicable box below. (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☒ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☒ ☐ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☒ ☐ The local unit is free of repeated comments from previous years.
12. ☒ ☐ The audit opinion is UNQUALIFIED.
13. ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input checked="" type="checkbox"/>		
Other (Describe)	<input type="checkbox"/>		
Certified Public Accountant (Firm Name) Wilson, Ward CPA Firm		Telephone Number 231-276-7668	
Street Address PO Box 205		City Interlochen	State mi
		Zip 49643	
Authorizing CPA Signature 		Printed Name ROBERT WARD	License Number 1101028281

VILLAGE OF THOMPSONVILLE  
BENZIE COUNTY

THOMPSONVILLE, MICHIGAN

Audit Report

For Year Ended  
March 31, 2007

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June 11, 2007

To the Village Council  
Village of Thompsonville, MI

The primary purpose of this letter is to prepare, for management, information which delineates those items encountered during the course of the audit which were either not related to the financial, internal control and compliance reports or were not material enough to comment on relative to them. However, these items might be significant when viewed from a management perspective or in the longer term. This letter is intended only for the use of management and any other parties not informed of these matters might misconstrue their meanings.

Our Responsibility under Generally Accepted Auditing Standards

Our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement and are fairly presented in accordance with generally accepted accounting principles. Because of the concept of reasonable assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, irregularities, or illegal acts, including fraud and defalcations, may exist and not be detected by us.

As part of our audit, we considered the internal control structure of the Village of Thompsonville. Management has the responsibility for adopting sound accounting policies, for maintaining an adequate and effective system of accounts, for safeguarding assets and for maintaining the structure of the internal control system to help assure the proper recording of transactions. Our consideration of the system of internal control was solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control structure.

Significant Accounting Policies

Management has the responsibility for selection of appropriate accounting policies. In accordance with the terms of our engagement, we will advise management of the appropriateness of the accounting policies and their application. The significant accounting policies used by the Village of Thompsonville are listed in Note 1. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year. We noted no transactions entered into the Village of Thompsonville during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, of transactions for which there is a lack of authoritative guidance or consensus.

### Management Judgements and Accounting Estimates

Some accounting estimates are utilized in financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Our conclusions regarding the reasonableness of the estimates are based on reviewing and testing the historical data provided by management and using this data to compute the liability.

### Disagreements with Management

For the purpose of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of the audit.

### Significant Audit Adjustments

For purposes of this letter, professional standards define a significant audit adjustment as a proposed correction of the general purpose financial statements that, in our judgment, may not have been detected except through our auditing procedures. These adjustments may include those proposed by us but not recorded by the Village of Thompsonville that could potentially cause future financial statements to be materially misstated, even though we have concluded such adjustments are not material to the current financial statements. Our audit adjustments, individually and in the aggregate, have a significant effect on the financial reporting process.

The office has excellent records, with information clearly shown and readily available. In the test of controls, all internal controls are being used wisely with double checks on all amounts, distributions and deposits.

This information is intended solely for the use of the Village of Thompsonville Council and management of the Village of Thompsonville and is not intended to be and should not be used by anyone other than those specific parties.

Sincerely,

A handwritten signature in black ink that reads "Wilson, Ward CPA Firm". The signature is written in a cursive, flowing style.

Wilson, Ward CPA Firm

VILLAGE OF THOMPSONVILLE  
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# INTRODUCTORY SECTION

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS IN ACCORDANCE WITH GOVERNMENT AUDITING  
STANDARDS

Village of Thompsonville  
Thompsonville, Michigan

We have audited the financial statements of Village of Thompsonville as of and for the year ended March 31, 2007, and have issued our report thereon dated June 11, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Village of Thompsonville's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Village of Thompsonville's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Village of Thompsonville's internal control over financial reporting.

Our consideration of internal control over financial reporting and internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiencies described below to be significant deficiencies in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and considered to be material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether Village of Thompsonville's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Village of Thompsonville's response to the findings identified in our audit are described above. We did not audit Village of Thompsonville's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the management, others within the organization and the Township Board and is not intended to be and should not be used by anyone other than these specified parties.

*Wilson, Ward CPA Firm*

Interlochen, MI  
June 11, 2007



## FINANCIAL SECTION

## INDEPENDENT AUDITOR'S REPORT

To the Thompsonville Village Council  
Thompsonville, Michigan

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and the aggregate remaining fund information of Village of Thompsonville, Benzie County, Michigan, as of and for the year ended March 31, 2007, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Thompsonville's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and the aggregate remaining fund information of the Village of Thompsonville as of March 31, 2007, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In accordance with Government Auditing Standards, we have also issued our report dated June 11, 2007, on our consideration of the Village of Thompsonville's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Thompsonville's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Wolsay, Ward CPA Firm*  
Interlochen, MI  
June 11, 2007

# Village of Thompsonville

## Management Discussion and Analysis

This discussion and analysis provides an overview of the Village's financial activities for the fiscal year ended March 31, 2007. Please read it in conjunction with the Village's financial statements.

### Financial Highlights:

- The Village's net assets changed slightly with a 2.8 percent increase attributed to frugal village operations.

### Using this Annual Report:

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Township as a whole and present a longer-term view of the Village's finances. Fund financial statements tell how these services were financed in the short-term, as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide financial statements.

The Fund Financial Statements present a short-term view; they tell us how the taxpayer's resources were spent during the year, as well as how much is available for future spending. Fund Financial Statements also report the Village's operations in more detail than the Government-Wide Financial Statements by providing information about the Village's most significant funds. The Fiduciary Fund Statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

### Reporting the Village's Most Significant Funds:

#### 1. Government Fund Types use modified accrual basis and include -

The *general funds* account for fiscal resources in use for general types of operations. The general fund is a budgeted fund and any fund balances are considered as resources available for use. Revenues are derived primarily from property taxes and state and federal distributions, grants and other intergovernmental revenues.

The *special revenue funds* account for specific governmental revenues requiring separate accounting because of legal or regulatory provisions or administrative action. These funds are employed to maintain integrity for the various sources of funds.

The *capital projects funds* account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

#### 2. Fiduciary fund types include -

The *Trust and Agency Fund* is unbudgeted and accounts for activities within those areas where the Village is operating in either a trust or agency status. These funds have no equity, assets are equal to liabilities, and do not include revenues and expenditures for general operations of the Village.

### 3. Proprietary fund types include -

The *enterprise funds* use the full accrual basis for operations: (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or, (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

### **The Village as a Whole:**

The following table shows current year net assets:

Assets	
Cash	675,317
Other Current Assets	33,448
Capital Assets Net	<u>552,200</u>
Total Assets	1,260,964
Liabilities and Net Assets	
Liabilities	184,159
Net Assets	<u>1,076,805</u>
Total Liabilities and Net Assets	1,260,964

The Village's combined net assets increased 2.9% from a year ago - increasing from \$1,046,563 to \$1,076,805. This was primarily due to prudent Village operations

	2007
Revenues	
Taxes	36,085
State Grants	108,151
Interest and Rental	14,064
Charges for Services	202,711
Other	<u>65,224</u>
Total Revenue	426,235
Expenditure	<u>375,569</u>
Excess Revenue	50,666

The Village's real governmental revenues increased by approximately \$62,325. This increase, which represents 9.8 percent, was primarily due to prudent Village operations.

### **The Village's Funds:**

Our analysis of the Village's major funds begins in the supplemental data following the entity wide financial statements. The fund financial statements provide detail information about the most significant funds, not the Village as a whole. The Village Board creates funds to help manage money for specific purposes as well as to show accountability for certain activities such as special property tax millages.

The General Fund pays for most of the Village's governmental services. The amount transferred from the General Fund for Fire Services is supported by an operational budget approved by the Village Board and included the use of reserve funds.

#### **General Fund Budgetary Highlights:**

Over the course of the year the Village Board was able to maintain the Village departments within their prescribed budgets. Some budget increases were necessary, the most significant to the Planning Commission. This increase was approved to facilitate completion of a new zoning ordinance.

#### **Capital Asset and Debt Administration:**

##### **Capital Assets**

The Village made no major capital improvements in 2007.

	Asset	Depreciation	Accumulated Depreciation
General Fixed Assets			
Buildings	245,000	4,900	58,800
Land	52,211	0	0
Equipment	187,640	6,524	187,640
Total General Fixed Assets	484,851	11,424	246,440

##### **Debt**

The Village acquired additional debt in 2007. Changes in the long-term debt are schedules below:

Bonds Payable	Beginning	Additions	Retirements	Ending
Bond	140,000	0	10,000	130,000

Note that even though the bond debt was perfected during this fiscal year, the construction in progress is a draw down process to which only a portion of the debt was paid out therefor the work in progress and debt numbers on the Statement of Net Assets only provides for those amount as of the end of the fiscal year.

#### **Economic Factors and Next Year's Budgets and Rates:**

Thompsonville Villages 2007-2008 budget calls for the allocated millages to support general fire, cemetery and the addition of the town hall renovation bond.

#### **General Overview of the Accomplishments of Village of Thompsonville in the 2006-2007 Fiscal Year:**

The Village finances have been managed very closely during this fiscal year. This is reflected in a slight increase of the General Fund balance. The Village is in a very healthy state as a whole.

#### **Contacting the Village's Management:**

This financial report is intended to provide our citizens, taxpayers, customers and investors with a general overview of the Village's finances and to show the Village's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact our office at (231) 378-2560.

**Village of Thompsonville  
Statement of Net Assets**

As Of March 31, 2007

<u>Assets</u>	Governmental Activities	Business Type Activities	Total
Cash and Investments	\$632,800	\$42,517	\$675,317
Accounts Receivable	32,302	3,657	35,959
Taxes Receivable	0		
Prepaid Insurance	0		
Due From Other Agencies	0	(2,511)	(2,511)
Fixed Assets Net of Depreciation	186,200	366,000	552,200
<b>Total Assets</b>	<b>851,302</b>	<b>409,662</b>	<b>1,260,964</b>
 <u>Liabilities and Fund Balance</u>			
<b>Liabilities</b>			
Accounts Payable	9,762	0	9,762
Accrued Salaries & Wages	0		0
Deferred Revenue	44,396		44,396
Debt	0	130,000	130,000
<b>Total Liabilities</b>	<b>54,159</b>	<b>130,000</b>	<b>184,159</b>
 <b>Fund Equity</b>			
<b>Net Assets</b>			
Reserved for Equipment Replacement	0		
Unreserved	797,143	279,662	1,076,805
<b>Total Net Assets</b>	<b>797,143</b>	<b>279,662</b>	<b>1,076,805</b>
 <b>Total Liabilities and Net Assets</b>	<b>\$851,302</b>	<b>\$409,662</b>	<b>\$1,260,964</b>
 <b>Reconciliation of Governmental:</b>			
Unreserved Fund Balance	\$610,943		
Add Net Assets	186,200		
<b>Unreserved Net Assets</b>	<b>\$797,143</b>		

Village of Thompsonville  
Statement of Activities  
For Year Ended March 31, 2007

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary government							
Governmental activities:							
General government	\$93,937				(\$93,937)	(\$93,937)	
Public safety	136,082	139,722			3,640	3,640	
Public works	59,177				(59,177)	(59,177)	
Health and Recreation	0				0	0	
Community and Economic Development					0	0	
Recreation and Culture					0	0	
Interest on Long Term Debt					0	0	
Total Governmental Activities	289,196	139,722			(149,474)	(149,474)	
Business Type Activities							
Water	86,373	62,989			(23,384)	(23,384)	
Total Primary Government	375,569	202,711			(149,474)	(23,384)	(172,858)
General revenues:							
Taxes							
Property Taxes-general					36,085	36,085	
Property Taxes-debt service					0	0	
State-Shared Revenues					108,151	108,151	
Unrestricted Investment Earnings					13,763	301	14,064
Franchise taxes					1,965		1,965
Miscellaneous					63,259		63,259
Depreciation					11,424	9,000	20,424
Total General Revenues-Special Items and Transfers					211,799	(8,699)	203,100
Changes in Net Assets					62,325	(32,083)	30,242
Net Assets - Beginning					734,818	311,745	1,046,563
Net Assets - Ending					\$797,143	\$279,662	\$1,076,805
Reconciliation							
Change in Net Assets		62,325					
Add Back Depreciation		11,424					
Change in Fund Balance		73,749					

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS



Village of Thompsonville  
Balance Sheet - Governmental Funds  
March 31, 2007

	General Fund	Non-Major Fund	Total (Memo-Only)
<u>Assets</u>			
Cash and Investments	\$544,859	\$87,941	\$632,800
Accounts Receivable	32,302		32,302
Taxes Receivable			
Unbilled Receivable			
Due From Other Agencies			
Due From Other Funds	0	0	0
Total Assets	<u>577,162</u>	<u>87,941</u>	<u>665,102</u>
<u>Liabilities and Fund Balance</u>			
Liabilities			
Accounts Payable	9,762	0	9,762
Accrued Salaries & Wages			
Deferred Revenue	44,396	0	44,396
Due to Other Agencies			
Due to Other Funds			
Total Liabilities	<u>54,159</u>	<u>0</u>	<u>54,159</u>
Fund Equity			
Investment in Fixed Assets			
Retained Earnings			
Fund Balances:			
Reserved for Capital Outlay			
Unreserved	523,002	87,941	610,943
Total Fund Equity	<u>523,002</u>	<u>87,941</u>	<u>610,943</u>
Total Liabilities and Fund Balance	<u>\$577,162</u>	<u>\$87,941</u>	<u>\$665,101</u>

**Village of Thompsonville**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Governmental Fund Types**

For the Year Ended March 31, 2007

	Governmental Fund Types		Total Governmental
	General Funds	Non-Major Funds	(Memo Only)
<b>Revenues</b>			
Taxes	\$36,085		\$36,085
Admin Fees	0		0
Licenses	645		645
State of Michigan	47,814	60,337	108,151
Charges for Services	79,110		79,110
Interest & Rentals	12,909	854	13,763
Other Revenues	1,965		1,965
Contract Income	60,612		60,612
Misc	62,614	0	62,614
Reimbursements			0
Total Revenues	301,754	61,191	362,945
<b>Expenditures</b>			
Current			
Legislative	13,236		13,236
General Government	80,701		80,701
Public Safety	136,082		136,082
Public Works	8,881	50,296	59,177
Other	0		0
Contingency	0		0
Total Expenditures	238,900	50,296	289,196
Excess Revenue (Expenditures)	62,854	10,895	73,749
Operating Transfers In (out)	0	0	0
Fund Balance/Retained Earnings - Beginning of Year	460,148	77,046	537,194
Fund Balance/Retained Earnings - End of Year	\$523,002	\$87,941	\$610,943

**Village of Thompsonville  
Balance Sheet  
Water Fund**

As Of March 31, 2007

<u>Assets</u>	
Cash In Bank and Investments	\$42,517
Accounts Receivable	3,657
Due From General Fund	(2,511)
Water System	600,000
Accumulated Depreciation	<u>(234,000)</u>
Total Assets	<u>409,662</u>
<u>Liabilities and Retained Earnings</u>	
Bonds Payable - Current	10,000
Bonds Payable - Long Term	<u>120,000</u>
Total Liabilities	130,000
Retained Earnings	<u>279,662</u>
Total Retained Earnings	<u>279,662</u>
Total Liabilities and Fund Balance	<u>\$409,662</u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Village of Thompsonville**  
**Statement of Revenues, Expenses and Changes in Retained Earnings**  
**Water Fund**

For the Year Ended March 31, 2007

<u>Operating Revenue</u>	
Fee Revenue	\$62,989
Interest & Rentals	301
Other Revenues	<u>0</u>
Total Revenues	63,290
<u>Operating Expenses</u>	
Salaries and Wages	14,492
Office Supplies	822
Utilities	4,495
Repairs and Maintenance	3,433
Contract Services	568
Professional Fees	8,738
Miscellaneous	47,076
Interest	6,750
Depreciation	<u>9,000</u>
Total Expenditures	95,373
Excess Revenue (Expenses)	(32,083)
Operating Transfers In	0
Operating Transfers Out	0
Retained Earnings - Beginning of Year	311,745
Prior Period Adjustment	<u>0</u>
Retained Earnings - End of Year	<u><u>\$279,662</u></u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Village of Thompsonville  
Statement of Cash Flows  
Water Fund**

For the Year Ended March 31, 2007

**Cash Flow From Operating Activities**

Cash Received from Customers and Interest	\$63,290
Cash Payments for Operating Expenses	(86,373)
Cash Payments for Interest	<u>0</u>
Net Cash Used by Operating Activities	(23,083)

**Cash Flow From Financing Activities**

Payment of Principal on Bonds	(10,000)
Transfer In	<u>0</u>
Net Cash Flow Used by Financing Activities	(10,000)
Net Increase in Cash and Cash Equivalents	(33,083)
Cash - Beginning of Year	<u>75,600</u>
Cash - End of Year	<u>\$42,517</u>

Reconciliation of Net Income to Net Cash  
Used by Operating Activities

Net Income	(\$32,083)
Adjustments to Reconcile Net Income to Net Cash Used by Operating Activities	
Depreciation	9,000
Transfer In	0
Changes in Assets and Liabilities	
Increase in Accounts Receivable	0
Net Cash Used in Operating Activities	<u>(\$23,083)</u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

## VILLAGE OF THOMPSONVILLE FOOTNOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

The accounting policies of the Village conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant accounting policies.

#### A. Reporting Entity

The Village of Thompsonville is located in Benzie County, Michigan. The village is governed by an elected five member council. Services are provided to approximately 460 residents and include fire protection and general community enrichment services. The criteria established for determining the various agencies and boards to be included in the village's general purpose financial statements depends on the extent such agencies and boards are a part of, controlled by or dependent on the Village. The criterion used to determine the reporting entity, "is the ability to exercise oversight responsibility over such agencies by the governmental unit's elected officials."

#### B. Summary of Significant Accounting Policies

##### Basis of Presentation

The accounts of the government are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

##### Basis of Accounting

Basis of Accounting refers to how revenue and expenditures or expenses are recognized in the account and reported in the financial statements. The basis of accounting, as required under generally accepted accounting principles, varies for each fund.

General, special revenue, debt service, capital projects and trust and agency funds should be accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized in the accounting period in which it becomes available and measurable. Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable.

Enterprise funds should be accounted for using the accrual basis of accounting. Under the accrual basis of accounting, revenue is recognized in the accounting period in which it is earned and becomes measurable. Expenses are recognized in the accounting period incurred, if measurable.

The accounting policies of the Village of Thompsonville conform to generally accepted accounting principles and include the following fund types

#### 1. Government Fund Types use modified accrual basis and include -

The *general funds* account for fiscal resources in use for general types of operations. The general fund is a budgeted fund and any fund balances are considered as resources available for use. Revenues are derived primarily from property taxes and state and federal distributions, grants and other intergovernmental revenues.

The *special revenue funds* account for specific governmental revenues requiring separate accounting because of legal or regulatory provisions or administrative action. These funds are employed to maintain integrity for the various sources of fund.

The *capital projects funds* account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

2. Fiduciary fund types include -

The *Trust and Agency Fund* is unbudgeted and accounts for activities within those areas wherein the Village is operating in either a trust or agency status. These funds have no equity, assets are equal to liabilities, and do not include revenues and expenditures for general operations of the Village.

C. Government-Wide and Fund Financial Statements

The Government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenue.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

D. Budgets and Budgetary Accounting

The general fund is under formal budgetary control. Budgets shown in the financial statements for this funds were prepared on a basis the same as the modified accrual basis used to reflect operations and include those amounts formally appropriated by the Village Council.

E. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimates.

2. Excess of Expenditures over Appropriations

The local unit shall not incur expenditures in excess of appropriations. This also requires a disclosure of all such functional areas which exceeded budget. As such, a budgeted statement is included in the supplementary data portion of these financial statements.

### 3. Financial Control of Funds

As authorized by Act 20, Public Act of 1943, as amended, states that the Village, by resolution may authorize its treasurer to invest surplus funds in the following manner:

1. Direct obligations of the United States or an agency or instrumentality of the United States.
2. In any account or depository which is a member of the F.D.I.C. or a savings and loan which is a member of the Federal Savings and Loan Insurance Corporation, or a credit union which is insured by the National Credit Union Administration.
3. Fifty percent of the funds may be invested in commercial paper rated at the time of purchase within the three highest classifications by not less than two standard rating agencies and which mature not more that 270 days following the date of purchase.
4. In United States Government of federal agency obligations repurchase agreements.
5. In bankers acceptances of the United States banks.
6. In mutual funds composed of investment vehicles which are legal for direct investment of local units of government in Michigan.

### 4. Cash and Investments

Deposits of the Village are as authorized by the Village Council. A summary of these accounts and amounts is included in the supplemental data section of this report. All funds of the Village of Thompsonville have been invested in those depositories or investments as authorized by Michigan Compiled Laws Section 129.91. The balance sheet account for all funds includes all cash, investments and imprest (petty cash) funds.

In accordance with GASB Statement No. 3, risk disclosures must be made to indicate the amounts of cash insured or uninsured. A general summary of these assets is as follows:

	<u>Carrying Value</u>	<u>Bank Value</u>
Insured	\$ 100,000	\$ 100,000
Uninsured	\$ 178,059	\$ 178,059

The Village also has \$ 230,450 invested in certificates of deposit.

### 5. Fixed Assets

All Proprietary funds are accounted for on a cost of service measurement focus. The operating statements present increases and decreases in net total assets. Depreciation of all fixed assets is charged as an expense against their operations. Accumulated depreciation is reported on the balance sheet. Depreciation for the Proprietary funds is computed as follows:

<u>Description</u>	<u>Method</u>	<u>Life</u>
Equipment	Straight Line	25 years
Plant	Straight Line	50 years

Fixed Assets - Governmental Funds



All Governmental funds are accounted for on a modified accrual basis of accounting. All capital outlay is expensed in the appropriated fund. Under GASB 34, All fixed assets (net of accumulated depreciation) and long term debt are booked on the balance sheet as Net Assets and Long Term Debt. Depreciation of all fixed assets is charged as an expense against their operations. Accumulated depreciation is reported on the balance sheet. Depreciation for the Governmental Funds is computed as follows:

<u>Description</u>	<u>Method</u>	<u>Life</u>
Equipment	Straight Line	5 to 25 years
Plant	Straight Line	30 to 50 years

#### 6. Compensated Absences and Post Employment Benefits

The Village has one full-time employee who is compensated for sick and vacation days. The accrued liability for compensated absences is considered by management to be insignificant and has not been recorded as a liability.

#### 7. Contingent Liabilities

There are no known contingent liabilities.

#### 8. Risk Management

The village carries commercial insurance as a protection against risk.

#### 9. Long Term Debt

Long-term debt as of March 31, 2003 consisted of Proprietary Fund 5% bonds payable to finance company, maturing \$5,000 per year plus interest, collateralized by plant and equipment.

	Balance 04/01/06	Addition	Deduction	Balance 03/31/07
Bond Payable	\$140,000		\$ 10,000	\$130,000

Maturities of principal on long-term debt are scheduled below:

Fiscal Year	Revenue Bonds	Interest
2007	5,000	7,000
2008	5,000	6,750
2009	5,000	6,500
2008	5,000	6,750
2009	5,000	6,500
Next five years	25,000	25,750
Next five years	25,000	22,500
Next five years	25,000	19,250
Next five years	25,000	16,000
Next five years	25,000	12,750
Next five years	<u>5,000</u>	8,500
Total	<u>\$ 130,000</u>	

#### 10. Taxes receivable

Taxes receivable reflected in the general fund represent delinquent real property taxes and tax administration fees on delinquent real property taxes. Benzie County funds the delinquent tax roll by selling tax notes annually and distributing the proceeds to the governmental units. Accordingly, these delinquent taxes and related fees are recorded as revenue in the current year.

## SUPPLEMENTAL DATA SECTION

**WILSON, WARD CPA FIRM**

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To the Village Council  
Village of Thompsonville, MI

We have audited the combined financial statements of the Village of Thompsonville for the year ended March 31, 2007. Our audits were made for the purpose of forming an opinion on the combined financial statements taken as a whole. The accompanying schedules, as listed in the table of contents, are presented for purposes of the additional analysis and are not a required part of the combined financial statements. Such information has been subjected to the auditing procedures applied in the audits of the combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

*Wilson, Ward CPA Firm*

Interlochen, MI  
June 11, 2007

## General Fund

Village of Thompsonville  
Balance Sheet  
General Fund

As Of March 31, 2007

Assets

Cash in Bank and Investments	\$544,859
Accounts Receivable	32,302
Taxes Receivable	0
Prepaid Insurance	0
Due From Other Funds	0
Due From Other Agencies	0
Construction Work In Progress	0
Total Assets	<u>\$577,162</u>

Liabilities and Fund Balance

Liabilities	
Accounts Payable	\$9,762
Accrued Salaries & Wages	0
Deferred Revenue	44,396
Due To Other Funds	0
Compensated Absences	0
Total Liabilities	<u>54,159</u>
Fund Balance	
Reserved for Equipment Replacement	0
Unreserved	<u>523,002</u>
Total Fund Balance	<u>523,002</u>
Total Liabilities and Fund Balance	<u>\$577,162</u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Village of Thompsonville**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**General Fund**

For the Year Ended March 31, 2007

	General Fund <u>March 31, 2007</u>
<u>Revenue</u>	
Current Property Taxes	\$36,085
Licenses and Permits	645
State Shared Revenues	47,814
Charges for Services	79,110
Contract income	60,612
Earned Interest	12,909
Donations	1,965
Misc	<u>62,614</u>
Total Revenue	301,754
 <u>Expenditures</u>	
Current	
Legislative	13,236
General Government	80,701
Public Safety	136,082
Public Works	8,881
Recreation	0
Employee Benefits	<u>0</u>
Total Expenditures	<u>238,900</u>
Excess Revenue (Expenditures)	62,854
Operating Transfers Out (In)	0
Fund Balance - Beginning of Year	<u>460,148</u>
Fund Balance - End of Year	<u><u>\$523,002</u></u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Village of Thompsonville**  
**Statement of Revenues, Expenditures and Changes in Fund Balance-Budget Vs Actual**  
**General Fund**  
For the Year Ended March 31, 2007

	Budget Year Beginning April 1, 2006	Budget Year Ended March 31, 2007	Actual Year Ended March 31, 2007	Variance Favorable (Unfavorable)
<b>Revenue</b>				
Current Property Taxes	\$33,500	\$33,500	\$36,085	\$2,585
Licenses and Permits	645	645	645	0
State Shared Revenues	47,500	47,500	47,814	314
Charges for Services	67,300	67,300	79,110	11,810
Contract income	55,700	55,700	60,612	4,912
Earned Interest	7,399	7,399	12,909	5,510
Donations	1,765	1,765	1,965	200
Misc	4,522	4,522	5,578	1,056
Total Revenues	218,331	218,331	244,718	26,387
Reimbursements	48,751	48,751	57,036	8,284
Total Receipts	267,083	267,083	301,754	34,672
<b>Expenditure</b>				
Legislative				
Village Board:				
Salaries and Wages	2,340	2,340	2,040	300
Supplies and Maintenance	367	367	367	0
Professional Services	2,062	2,062	1,706	356
Insurance and Bonds	10,000	10,000	9,123	877
Capital Outlay	0	0	0	0
Total Village Board	14,769	14,769	13,236	1,533
General Government:				
Village President				
Salaries and Wages	1,326	1,326	1,326	0
Office Supplies	0	0	0	0
Misc	0	0	0	0
Mileage	0	0	0	0
Total Village President	\$1,326	\$1,326	\$1,326	\$0

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS



**Village of Thompsonville**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**General Fund**

For the Year Ended March 31, 2007

	Budget Year Beginning April 1, 2006	Budget Year Ended March 31, 2007	Actual Year Ended March 31, 2007	Variance Favorable (Unfavorable)
<b>Elections:</b>				
Salaries and Wages	\$0	\$0	\$0	\$0
Office Supplies	307	307	307	0
Mileage	0	0	0	0
Misc	0	0	0	0
Capital Outlay	0	0	0	0
<b>Total Elections</b>	<b>307</b>	<b>307</b>	<b>307</b>	<b>0</b>
<b>Assessor:</b>				
Salaries and Wages	0	0	0	0
Supplies	0	0	0	0
Professional Services	0	0	0	0
Capital Outlay	0	0	0	0
<b>Total Assessor</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Clerk:</b>				
Salaries and Wages	5,046	5,046	5,046	0
Office Supplies	500	500	478	22
Mileage	0	0	0	0
Capital Outlay	0	0	0	0
Misc	1,024	1,024	1,024	0
<b>Total Clerk</b>	<b>6,570</b>	<b>6,570</b>	<b>6,548</b>	<b>22</b>
<b>Board of Review:</b>				
Salaries	0	0	0	0
Misc	0	0	0	0
<b>Total Board of Review</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Treasurer:</b>				
Salaries and Wages	3,250	3,250	3,190	60
Office Supplies	164	164	156	8
Telephone	0	0	0	0
Mileage	0	0	0	0
Misc	180	180	180	0
Capital Outlay	0	0	0	0
Printing	0	0	0	0
<b>Total Treasurer</b>	<b>\$3,594</b>	<b>\$3,594</b>	<b>\$3,526</b>	<b>\$68</b>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Village of Thompsonville**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**General Fund**

For the Year Ended March 31, 2007

	Budget Year Beginning April 1, 2006	Budget Year Ended March 31, 2007	Actual Year Ended March 31, 2007	Variance Favorable (Unfavorable)
Village Hall and Grounds:				
Salaries & Wages	\$0	\$0	\$0	\$0
Benefits	0	0	0	0
Supplies	450	450	306	144
Capital Outlay	0	0	0	0
Garage	62,688	62,688	62,555	133
Public Utilities	3,325	3,325	3,291	34
Repairs	5,385	5,385	2,320	3,065
Misc.	522	522	522	0
Total Village Hall	72,370	72,370	68,994	3,376
Total General Government	84,167	84,167	80,701	3,466
Planning and Zoning:				
Salaries and Wages	2,750	2,750	2,627	123
Supplies	0	0	0	0
Misc	0	0	0	0
Total Planning and Zoning	2,750	2,750	2,627	123
Public Works:				
Parks	3,452	3,452	2,223	1,229
Clean Up	1,850	1,850	1,776	74
Cemetery	2,255	2,255	2,255	0
Total Public Works	7,557	7,557	6,254	1,303
Zoning Board of Appeals:				
Salaries	0	0	0	0
Operating Supplies	0	0	0	0
Professional Services	0	0	0	0
Misc	0	0	0	0
	\$0	\$0	\$0	\$0

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Village of Thompsonville**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**General Fund**

For the Year Ended March 31, 2007

	Budget Year Beginning April 1, 2006	Budget Year Ended March 31, 2007	Actual Year Ended March 31, 2007	Variance Favorable (Unfavorable)
Other Expenses				
Fire	\$76,243	\$76,243	\$76,243	\$0
Ambulance	68,000	68,000	42,195	25,805
Airport	5,820	5,820	5,043	777
Employee Benefits	13,502	13,502	12,602	900
Contingency	0	0	0	0
Total Other Expenditures	163,564	163,564	136,082	27,482
Total Expenditures	272,807	272,807	238,900	6,425
Excess Revenues	(5,724)	(5,724)	62,854	
OTHER FINANCING SOURCES				
Operating Transfers In(Out)			0	
Excess Revenue & Other Financing Uses Over (Under) Expenditures			62,854	
Fund Balance - Beginning of Year			460,148	
Fund Balance - End of Year			\$523,002	

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

## Special Revenue Funds

**Village of Thompsonville  
Combining Balance Sheet  
Special Revenue Funds**

As Of March 31, 2007

	Major Street Fund	Local Street Fund	Total
<b>Assets</b>			
Cash in Bank	\$84,385	\$3,555	\$87,941
Taxes Receivable	0	0	0
Due From GF		0	0
<b>Total Assets</b>	<b>84,385</b>	<b>3,555</b>	<b>87,941</b>
<b>Liabilities and Fund Balance</b>			
<b>Liabilities</b>			
Accounts Payable	0	0	0
Due to General Fund	0		0
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balance</b>			
Reserved for Equipment Replacement	0		0
Unreserved	84,385	3,556	87,941
<b>Total Fund Balance</b>	<b>84,385</b>	<b>3,556</b>	<b>87,941</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$84,385</b>	<b>\$3,556</b>	<b>\$87,941</b>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Village of Thompsonville**  
**Combining Statement of Revenues, Expenditures & Changes in Fund Balance**  
**Special Revenue Funds**

For The Year Ended March 31, 2007

	Major Street Fund	Local Street Fund	Total
<u>Revenues</u>			
State of Michigan	\$0	\$0	\$0
Act 51	35,614	24,723	60,337
Interest	774	79	854
Miscellaneous	0	0	0
Total Revenue	<u>36,389</u>	<u>24,802</u>	<u>61,191</u>
<u>Expenditures</u>			
Road Expense	20,344	23,659	44,003
Supplies	563	563	1,126
Winter Supplies	1,022	1,022	2,044
Repairs	2,211	0	2,211
Miscellaneous	911	0	911
Total Expenditures	<u>25,052</u>	<u>25,244</u>	<u>50,296</u>
Excess Revenue (Expenditures)	11,337	(442)	10,895
Transfer In/(Out)	(3,000)	3,000	0
Fund Balance - Beginning of Year	<u>76,048</u>	<u>998</u>	<u>77,046</u>
Fund Balance - End of Year	<u>\$84,385</u>	<u>\$3,556</u>	<u>\$87,941</u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Village of Thompsonville  
Balance Sheet  
Major Street Fund

As Of March 31, 2007

<u>Assets</u>	
Cash In Bank and Investments	\$84,385
Taxes Receivable	0
Total Assets	<u>84,385</u>
<u>Liabilities and Fund Balance</u>	
Liabilities	
Accounts Payable	0
Due to General Fund	<u>0</u>
Total Liabilities	0
Fund Balance	
Reserved for Equipment Replacement	0
Unreserved	<u>84,385</u>
Total Fund Balance	<u>84,385</u>
Total Liabilities and Fund Balance	<u>\$84,385</u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Village of Thompsonville**  
**Statement of Revenues, Expenditures & Changes in Fund Balance**  
**Major Street Fund**

For The Year Ended March 31, 2007

	Actual
<u>Revenues</u>	
State of Michigan	\$0
Act 51	35,614
Interest	774
Miscellaneous	0
Total Revenue	<u>36,389</u>
<u>Expenditures</u>	
Road Expense	20,344
Supplies	563
Winter Supplies	1,022
Misc	911
Repairs	2,211
Capital Expenditures	0
Total Expenditures	<u>25,052</u>
Excess Revenues (Expenditures)	11,337
Transfer In (Out)	(3,000)
Fund Balance - Beginning of Year	<u>76,048</u>
Fund Balance - End of Year	<u><u>\$84,385</u></u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS



Village of Thompsonville  
Balance Sheet  
Local Street Fund

As Of March 31, 2007

<u>Assets</u>	
Cash in Bank	\$3,555
Taxes Receivable	0
Due from General Fund	0
Total Assets	<u>3,555</u>
<u>Liabilities and Fund Balance</u>	
Liabilities	
Due to Improvement Fund	0
Fund Balance	
Reserved for Equipment Replacement	0
Unreserved	<u>3,556</u>
Total Fund Balance	<u>3,556</u>
Total Liabilities and Fund Balance	<u>\$3,556</u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**Village of Thompsonville**  
**Statement of Revenues, Expenditures & Changes in Fund Balance**  
**Local Street Fund**

For The Year Ended March 31, 2007

<u>Revenues</u>	
State Revenue	\$0
Act 51	24,723
Interest	79
Total Revenue	<u>24,802</u>
<u>Expenditures</u>	
Maintenance and Improvement	23,659
Supplies	563
Winter Supplies	1,022
Capital Expenditures	0
Total Expenditures	<u>25,244</u>
Excess Revenues (Expenditures)	(442)
Fund Balance - Beginning of Year	998
Transfer In	<u>3,000</u>
Fund Balance - End of Year	<u><u>\$3,556</u></u>

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS